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THURSDAY SEPTEMBER 16, 2021

New microloans support underrepresented businesses

The Greater West Dayton Incubator will soon begin accepting applications for a new microloan program, which aims to support Black-owned, women-owned and other underrepresented businesses as well as those serving the Greater West Dayton community.

“Microloans are important to help grow small businesses, especially for historically marginalized entrepreneurs who have faced barriers to traditional funding,” said Vince Lewis, director of UD’s Crotty Center for Entrepreneurial Leadership, which oversees the program. “Our goal in offering these loans, along with other support services, is to champion equitable opportunities, and by doing so, create jobs and economic value that help shape a brighter future for our community.”

The Cultural Capital microloans, which will range from \$500 to \$20,000, can be used toward operating expenses, new equipment, website development, marketing, hiring staff, and other costs of running a business. Applications will be evaluated based on more flexible criteria emphasizing passion, persistence and planning.

“This program has the potential to provide direct access to capital to the Greater West Dayton community through intentional outreach,” said Cherrelle Gardner, who serves on the risk review committee. “A lot of businesses could be successful if they had even a small loan to help get them off the ground; however, those channels are limited for Black and brown founders. The microloans represent the opportunity for more purposeful support in the community where entrepreneurs live and work from a program that is more invested in their success than traditional transactional lending models.”

CityWide and UD’s student-run Flyer Consulting are partners in distributing the microloans and supporting entrepreneurs

with the loan process, financial wellness education and other services.

“We are excited to be a part of this collaboration and help bring these much-needed resources to underrepresented businesses,” said Brian Heitkamp, CityWide president.

UD undergraduates will gain experience in lending and managing the loan portfolio. They also will be involved in assisting applicants who do not meet the loan criteria on their first application to re-apply, as well as to help businesses that do receive loans prepare to apply for additional funding from traditional banks.

“Students in Flyer Consulting are passionate about real-world impact, especially in our local community,” said Bryan Johnson, managing director for Flyer Consulting. “The Cultural Capital Microlending Program will not only expand Flyer Consulting’s impact, but it will also allow our students to engage with the Greater West Dayton community. Furthermore, our students will have the opportunity to support underrepresented business owners, an experience that cannot be found in the classroom.”

The microloan fund is supported by an anonymous gift to the University, and the Greater West Dayton Incubator continues to seek more partner banks and foundations to grow the size of the funding pool.

Underrepresented business owners in the Greater West Dayton area that meet certain eligibility requirements, including being in operation for at least one year, can apply. Applications open Oct. 4. [More information, including details on upcoming informational sessions, is available online.](#)

The microloan program builds on the efforts of the Greater West Dayton Incubator, created in partnership between community and University leaders to support underrepresented businesses as they launch and grow by providing access to co-working space, consulting, training, capital and other resources. [More information about the incubator is available online.](#)

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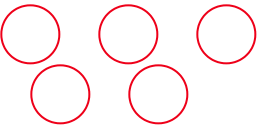
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